



**Steven Barlow,  
The Kensington,  
665, Washington Street,  
PH27i, Boston,  
MA 02111,  
USA  
On behalf of IcelandicPLUS Ltd.**

**Kópavogur, September 16, 2015**

## **Engagement Letter**

Lögvit ehf. Legal Services, ("Lögvit"), id. number 590897-2809, presents the following terms and conditions for the provision of Lögvit's services to Steven Barlow, on behalf of his yet to be established company IcelandicPLUS Ltd. ("the Client"):

### **1. Description of the services under this Engagement Letter**

On behalf of the Client, Lögvit will serve on the board of the company IcelandicPLUS ehf. (Urðarhæð), id. number 540915-1480, Smáratorg 3, 201 Kópavogur, ("the Company"). To this end Lögvit will nominate one board member, one alternate board member, and one individual to bear the power of procuration for the Company. The Client and Lögvit agree that Lögvit will protect the interests of the Company in all respects with appropriate actions when required. Examples of such actions include representing the owners with regards to the interests of the Company, receiving and replying to mail and inquiries made to the Company, establishing a bank account for the Company, and communicating with Deloitte and other parties with regards to projects that the Client has engaged third parties to perform. In addition, Lögvit will, on behalf of the Client, request that the Icelandic Patent Office register the trademark "IcelandicPLUS" as belonging to the Client.

### **2. Professionals involved in the services**

Pétur Steinn Guðmundsson, attorney at law with Lögvit, will be the lawyer responsible for the services. He will engage other Lögvit lawyers as required, including Guðbjörg Þórsteinsdóttir, attorney at law, who will be the Company's alternate board member, as Pétur Steinn Guðmundsson will be nominated and serve as board member.

### **3. Fees and out of pocket costs**

Any out of pocket costs incurred with regards to the services will be invoiced to the Client immediately.

Otherwise, fees for services will be determined as follows:



The fee for serving on the board of the Company is a fixed fee of USD 440.- per month, plus VAT (currently 24%). For work that is not specifically related to serving on the board, but requires the services of a board member and/or the individual with the power of procuration for the Company, the fee is USD 200.- per hour for time spent. The fee for the services of other Lögvit lawyers is USD 200.- per hour. Estimated costs of patent registration are ISK 100,000.

VAT, currently 24%, will be added to all fees. Invoices for fees will be issued monthly. The final due date of invoices is 20 days following the date of issue.

**4. Treatment of any expert opinion**

The services are performed for the Client. To the extent that the services contain an expert opinion or expert statement, the Client may not divulge its contents without prior written permission from Lögvit.

**5. Services previously provided**

To the extent not otherwise agreed, this Engagement Letter encompasses all services provided prior to the date of this Engagement Letter.

**6. Applicable law**

Any legal issues between the Client and Lögvit will be decided according to Icelandic law.

**7. Legal jurisdiction**

Any dispute arising from the applicable law shall be brought before the District Court of Reykjanes.

**8. Term**

This Engagement Letter shall apply from the date that the Client confirms its contents with his signature.

Sincerely,  
on behalf of  
**Lögvit ehf.**

Pétur Steinn Guðmundsson  
Attorney at Law

**Client confirmation:**

The undersigned Client hereby agrees to the above stated conditions of engagement of Lögvit.

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place and date

on behalf of the Client